

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA**

In Re:)	
William Eugene Terry)	Case No. <u>15-10074</u>
908 Washington Street)	Chapter <u>13</u>
Eden, NC 27288)	
)	
)	
)	
)	
)	
)	
SS# <u>xxx-xx-0550</u>)	
SS# _____)	
)	
Debtor(s))	

NOTICE TO CREDITORS AND PROPOSED PLAN

The Debtor(s) filed for relief under Chapter 13 of the United States Bankruptcy Code on January 26, 2015 .

The filing automatically stays collection and other actions against the Debtor, Debtor's property and certain co-debtors. If you attempt to collect a debt or take other action in violation of the bankruptcy stay you may be penalized.

Official notice will be sent to creditors, which will provide the name and address of the Trustee, the date and time of the meeting of creditors, and the deadline for objecting to the plan. The official notice will include a proof of claim form.

A creditor must timely file a proof of claim with the Trustee in order to receive distributions under the plan. The Trustee will mail payments to the address provided on the proof of claim unless the creditor provides another address in writing for payments. If the proof of claim is subsequently assigned or transferred, the Trustee will continue to remit payment to the original creditor until a formal notice of assignment or transfer is filed with the Court.

CHAPTER 13 PLAN SUMMARY

The Debtor proposes an initial plan, which is subject to modification, as follows:

I. Plan Payments

The plan proposes a payment of \$1350.00 per month for a minimum period of 36 months. The Debtor shall commence payments to the Trustee within thirty (30) days from the date the petition was filed.

II. Administrative Costs

1. Attorney fees.

The attorney for the Debtor will be paid the base fee of \$3,700.00. The Attorney has received \$ 300.00 from the Debtor pre-petition and the remainder of the base fee will be paid monthly by the Trustee as funds are available, after scheduled monthly payments to holders of domestic support obligations and allowed secured claims.

The Attorney for the Debtor will file application for approval of a fee in lieu of the presumptive fee.

2. Trustee costs. The Trustee will receive from all disbursements such amount as approved by the Court for payment of fees and expenses

III. Priority Claims

All pre-petition claims entitled to priority under 11 U.S.C. § 507 will be paid in full in deferred cash payments unless otherwise indicated.

1. Domestic Support Obligations ("DSO")

a. None

b. The name, address, and phone number, including area code, of the holder of any DSO as defined in § 101(14A) is as follows:

Name of DSO Claimant	Address, city, state & zip code	Telephone Number

c. All **post-petition** DSO amounts will be paid directly by the Debtor to the holder of the claim and not by the Trustee.

d. Arrearages owed to DSO claimants under 11 U.S.C. § 507(a)(1)(A) not presently paid through wage garnishment will be paid by the Trustee as follows:

Name of DSO Claimant	Estimated Arrearage Claim	Monthly Payment

2. Other priority claims to be paid by Trustee

Creditor	Estimated Priority Claim
North Carolina Department of Revenue	\$0.00

IV. Secured Claims**1. Real Property Secured Claims**

- a. None
- b. All payments on any claim secured by real property will be paid by the Trustee unless the account is current, in which case the Debtor may elect to continue making mortgage payments directly. Arrearage claims will be paid by the Trustee as separate secured claims over the term of the plan, without interest.

Creditor	Property Address	Residence or Non-residence R/NR	Current Y/N	Monthly Payment	Arrearage Amount	If Current Indicate Payment by Debtor (D) or Trustee (T)
* BB&T	Home: 908 Washington Street, Eden NC 27288 (1st DOT)	R	Y	\$655.47		
BB&T	Home: 908 Washington Street, Eden NC 27288 (2nd DOT)	R	N	\$390.00	\$4,000.00	
Rockingham County Tax Collector	Home: 908 Washington Street, Eden NC 27288	R	N	\$95.00	\$2,370.00	

* BB&T is secured by a first lien on the Debtor's home. The Debtor believes that the note for this account matures in November 2019. Accordingly, Debtor proposes to treat this claim as a short term claim and pay in full at contract interest which Debtor believes to be 6.5%. The monthly payment set out above is the Debtor's estimate as to the monthly payment needed to pay this claim in full at contract rate of interest over the life of the plan.

2. Personal Property Secured Claims

- a. None
- b. Claims secured by personal property will be paid by the Trustee as follows:

Creditor	Collateral	Secured Amount	Purchase Money Y/N	Under-secured Amount	Pre-confirmation adequate protection payment per § 1326(a)(1)	Post-confirmation Equal Monthly Amount (EMA)	Proposed Interest Rate

The Trustee will disburse pre-confirmation adequate protection payments to secured creditors holding allowed purchase money secured claims. Claims having a collateral value of less than \$2,000.00 will not receive adequate protection payments.

To the extent that the valuation provisions of 11 U.S.C. § 506 do not apply to any of the claims listed above, the creditor's failure to object to confirmation of the proposed plan shall constitute the creditor's acceptance of the treatment of its claim as proposed, pursuant to 11 U.S.C. § 1325(a)(5)(A).

3. Collateral to be Released

The Debtor proposes to release the following collateral:

Creditor	Collateral to be Released
-NONE-	

4. Liens to be Avoided

The Debtor pursuant to 11 U.S.C. § 522 proposes to avoid the following liens on property to the extent that such liens impair the Debtor's exemption:

Lien Creditor	Property
BB&T	Home: 908 Washington Street, Eden NC 27288
Moses Cone Health System	Home: 908 Washington Street, Eden NC 27288

V. Co-Debtor Claims

The Debtor proposes to separately classify for payment in full the following claims for consumer debts on which an individual is liable with the Debtor:

Creditor	Co-Debtor	Interest Rate	Monthly Payment
-NONE-			

VI. General Unsecured Claims Not Separately Classified

General unsecured claims will be paid on a pro-rata basis, with payments to commence after priority unsecured claims are paid in full. The estimated dividend to general unsecured claims is 0 %.

VII. Executory Contracts/Leases

- a. None
- b. The following executory contracts and/or leases will be rejected:

Creditor	Nature of lease or contract

- c. The following executory contracts and/or leases will be assumed. The Debtor will pay directly all lease payments which come due from the petition filing date until confirmation of the plan. Upon confirmation, payments will be paid as follows:

Creditor	Nature of Lease or Contract	Monthly payment	Monthly payment paid by Debtor (D) or Trustee (T)	Arrearage Amount	Arrearage paid by Debtor (D) or Trustee (T)	Arrearage monthly payment
-NONE-						

VIII. Special Provisions

- a. None
- b. Other classes of unsecured claims and treatment

c. Other Special Terms

Date: January 29, 2015

/s/ Tommy S. Blalock, III

Tommy S. Blalock, III 26467

Attorney for the Debtor

Address: **620 Green Valley Road**

Suite 209

Greensboro, NC 27408

Telephone: **(336) 274-2343**

State Bar No. **26467**

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MIDDLE DISTRICT OF NORTH CAROLINA**

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SS# <u>xxx-xx-0550</u>)
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**NOTICE TO CREDITORS
AND
PROPOSED PLAN**

Case No. **15-10074**

CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the Notice to Creditors and Proposed Plan was served by first class mail, postage prepaid, to the following parties at their respective addresses:

Reid Wilcox
Clerk of Court
U.S. Bankruptcy Court
Middle District of North Carolina
P.O. Box 26100
Greensboro, NC 27402

Anita Jo Kinlaw Troxler
Chapter 13 Trustee
Greensboro Division
Post Office Box 1720
Greensboro, NC 27402-1720

BB&T
Accts. xxx4434, xxx0446
Bankruptcy Department
P.O. Box 1847
Wilson, NC 27894

Firstpoint Collection Resources
PO Box 26140
Greensboro, NC 27402

Internal Revenue Service
Acct. xxx0550
PO Box 7346
Philadelphia, PA 19101-7346

Michael T. Marshall
The Marshall Law Firm, P.A.
100 South Elm Street, Suite 320
Greensboro, NC 27401

Moses Cone Health System
Acct. xxx0155
Bankruptcy Dept.
1200 North Elm Street
Greensboro, NC 27401

North Carolina Department of Revenue
Acct. xxx0550
PO Box 1168
Raleigh, NC 27640

Professional Finance Co.
Acct. xxx61xx
P.O. Box 7059
Loveland, CO 80537

Rockingham County Tax Collector

Acct. xxx0342

PO Box 107

Wentworth, NC 27375-0107

Rogers, Townsend & Thomas, PC

2550 West Tyvola Road, Suite 520

Charlotte, NC 28217-4551

Springleaf Financial

P.O. Box 64

Evansville, IN 47701-0064

Springleaf Financial

1421 Freeway Drive

Reidsville, NC 27320

Synchrony Bank

Attn: Bankruptcy Department

P.O. Box 965060

Orlando, FL 32896-5060

Wanda Arlene Terry

850 Garrison Road

Reidsville, NC 27320

Date: January 29, 2015

/s/ Tommy S. Blalock, III

Tommy S. Blalock, III 26467